

Annual Report

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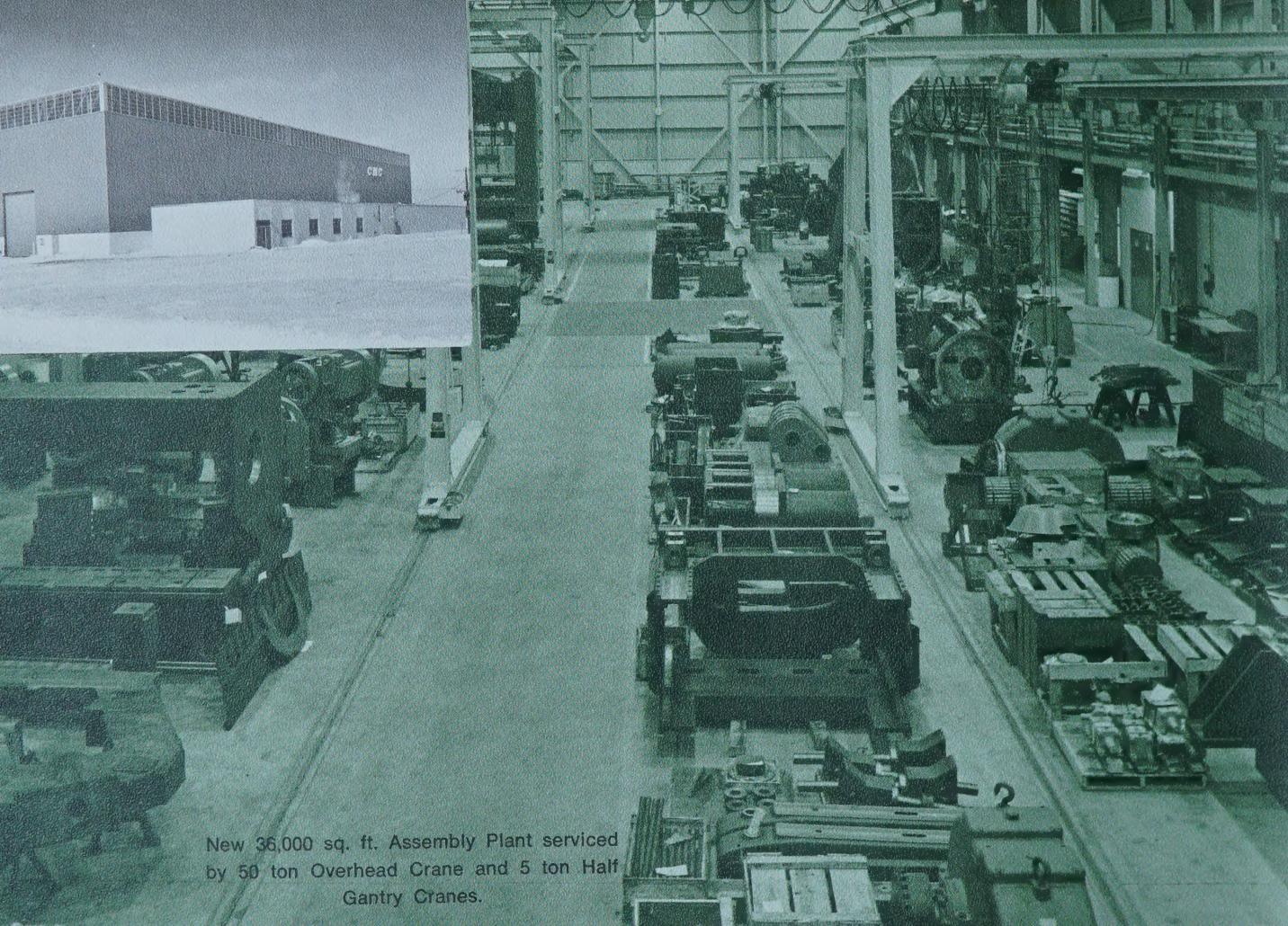
ANNUAL REPORT



**CANADA MACHINERY
CORPORATION LTD.**



Head Office: GALT, ONTARIO Plants: GALT & KITCHENER



New 36,000 sq. ft. Assembly Plant serviced
by 50 ton Overhead Crane and 5 ton Half
Gantry Cranes.

Directors:

D. H. HOFFMANN

Frankfurt, Germany

E. L. PETER

Galt, Ontario

M. PICHE

Montreal, Quebec

W. L. RESSEGUIER

Montreal, Quebec

D. H. STINNES

Montreal, Quebec

Officers:

Chairman of the Board
and President

D. H. STINNES

Executive Vice-President and
General Manager

E. L. PETER

Vice-President, Engineering and
Assistant General Manager

H. W. VAHLENKAMP

Secretary

M. PICHE

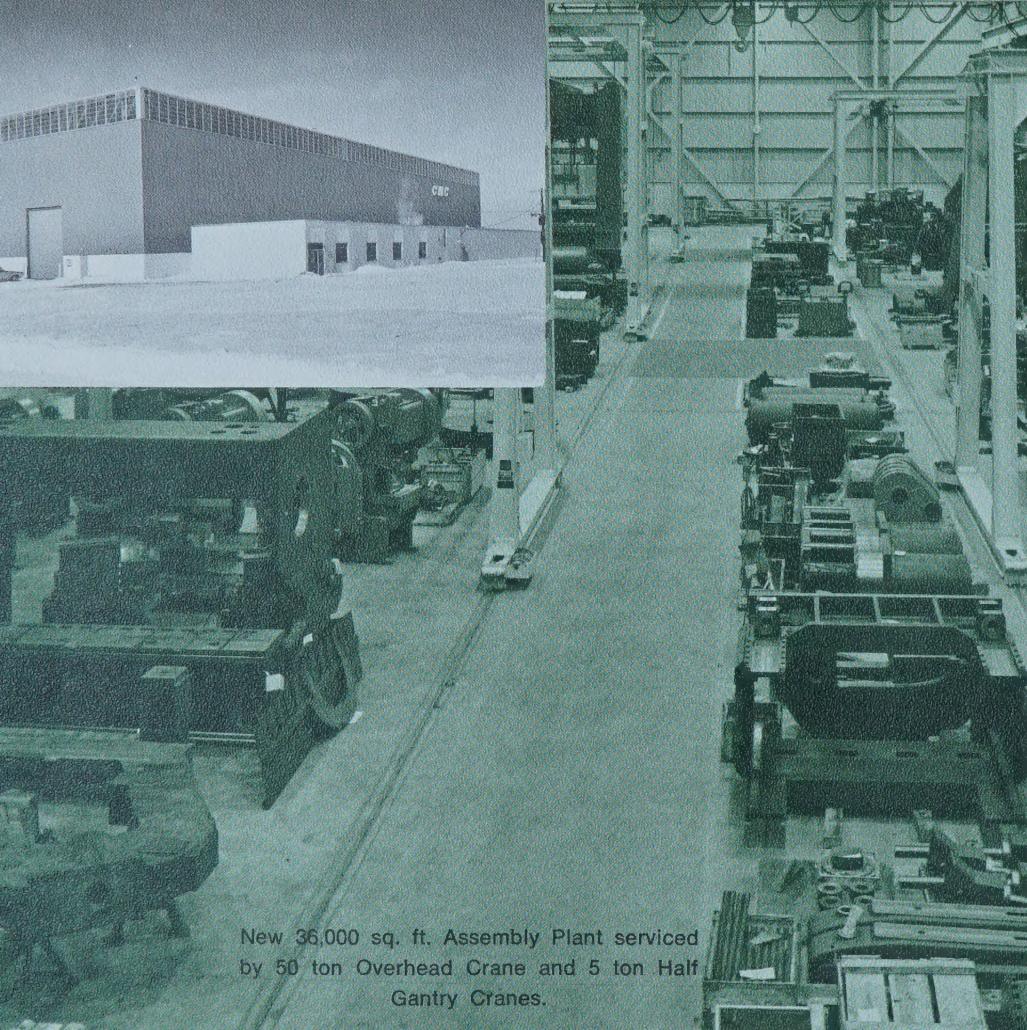
Treasurer

J. FLAVELLE

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6
7



New 36,000 sq. ft. Assembly Plant serviced
by 50 ton Overhead Crane and 5 ton Half
Gantry Cranes.



ANNUAL REPORT OF CANADA MACHINERY CORPORATION, LIMITED
FOR THE YEAR ENDED JANUARY 31, 1967

To the Shareholders:

Your directors have pleasure in submitting the Annual Report of your Company, comprising the balance sheet as at January 31, 1967, the statements of income and of retained earnings for the year ended on that date, as reported upon by your Company's Auditors.

Sales billed for the year amounted to \$7,019,349, an increase of 17% over the previous year. Despite almost doubled depreciation and interest charges, the former amounting to \$313,495 and the latter to \$81,029, operating profit increased over 65% to \$104,885 while the net profit stood at \$106,676 as compared to \$106,569 the year before. Sinking fund requirements due December 1, 1967 have been almost fully covered.

During the year under review the new assembly plant on Conestogo Blvd. in Galt, was completed and occupied in July. This new facility in combination with increased machining capacity made it possible for your Company to further broaden the scope of its activities and to handle a larger volume of work more efficiently. While there was a decline in orders booked during the last part of the year the order backlog remains at a fair level and management forecasts satisfactory results for 1967.

In line with long standing policy new production equipment has been added in both Galt and Kitchener plants to maintain and improve your Company's competitive position.

Management acknowledges the efforts of the employees, their loyalty and co-operation and extends to customers sincere appreciation for the privilege of serving them.

Respectfully submitted,
On behalf of the Board,
DIETER STINNES,
Chairman of the Board and President.

Galt, May 5, 1967

CANADA MACHINERY CORPORATION, LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET AS AT JANUARY 31, 1967

Notes: 1. The accompanying financial statements include the accounts of a wholly-owned subsidiary consolidated on the basis of its last fiscal year ending December 31, 1966.
2. An irrevocable letter of credit for \$53,000 is outstanding as security for a commitment by the parent company to pay municipal levies at the new plant site by April 1, 1969.

Canada Machinery Corporation, Limited and Subsidiary Companies

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended January 31, 1967

\$ \$

Operating Profit (earned on gross operating revenues of \$7,019,349) before the following items:

Depreciation of fixed assets	313,495	591,625
Amortization of patent rights	2,860	
Fees and executive salaries to directors	99,356	
Interest —		
On bonds	9,878	
On debentures	11,501	
On mortgages	59,650	496,740

Income from Investments		94,885
		10,000

Operating Profit for the Year		104,885
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Non-operating Revenues:

Gain on sale of fixed assets	1,100	
Discount on bonds and debentures purchased for cancellation	3,525	4,625

Provision for Income Taxes:		109,510
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Current year	45,634	
Reduction on application of loss of a prior period	42,800	2,834

Net Earnings for the year		106,676
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AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Canada Machinery Corporation, Limited and its subsidiaries as at January 31, 1967 and the consolidated statements of earnings and retained earnings for the year ended on that date. Our examination of the financial statements of the parent company and the non-operating subsidiary of which we are the auditors included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the report of the auditors who have examined the financial statements of the operating subsidiary.

In our opinion the accompanying consolidated balance sheet and consolidated statements of earnings and retained earnings, when read in conjunction with the notes thereto, present fairly on a consolidated basis the financial position of the companies as at January 31, 1967 and the results of their operations for the year ended on that date in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Canada Machinery Corporation, Limited and Subsidiary Companies

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the year ended January 31, 1967

\$

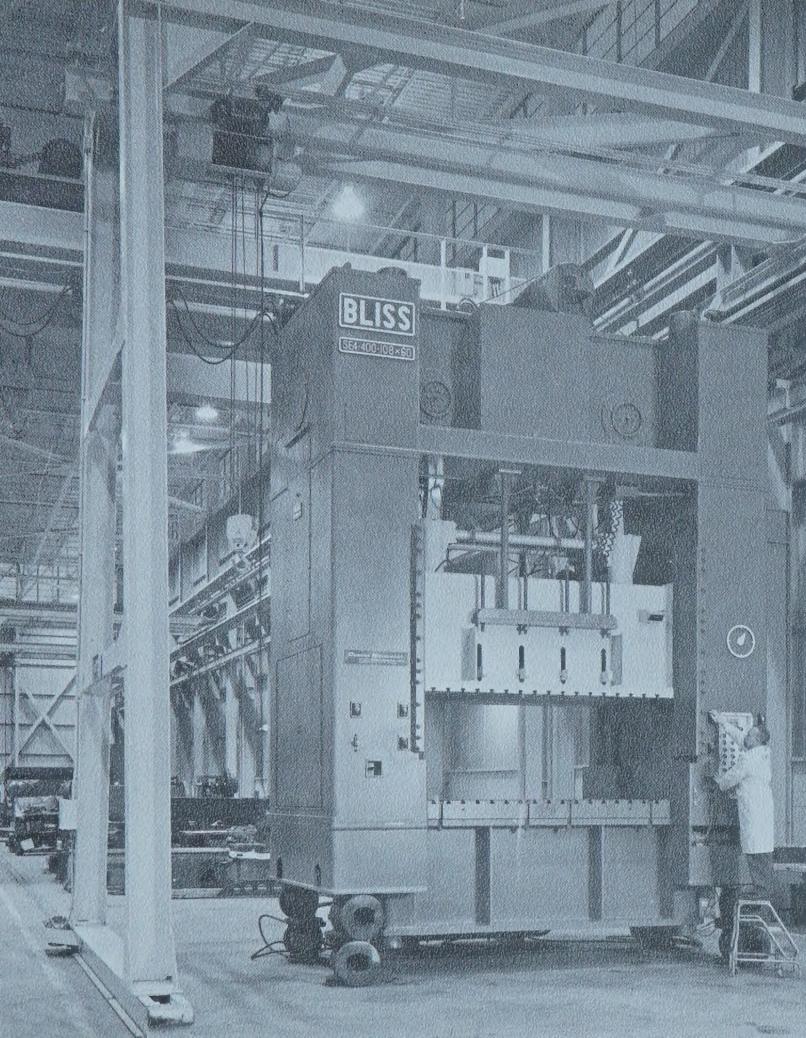
Balance - beginning of year	2,045,822	
Net earnings for the year	106,676	

Balance - end of year		\$2,152,498
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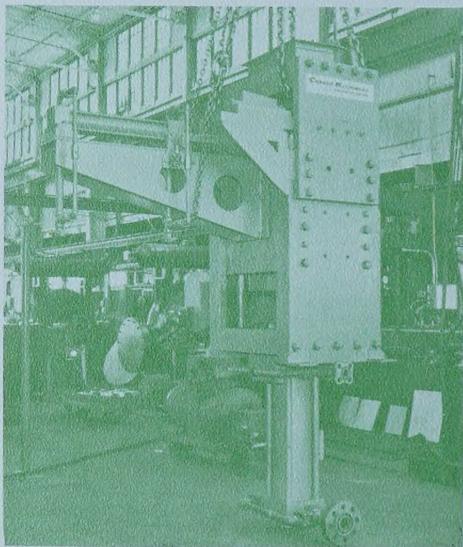
Kitchener, Ontario

April 4, 1967

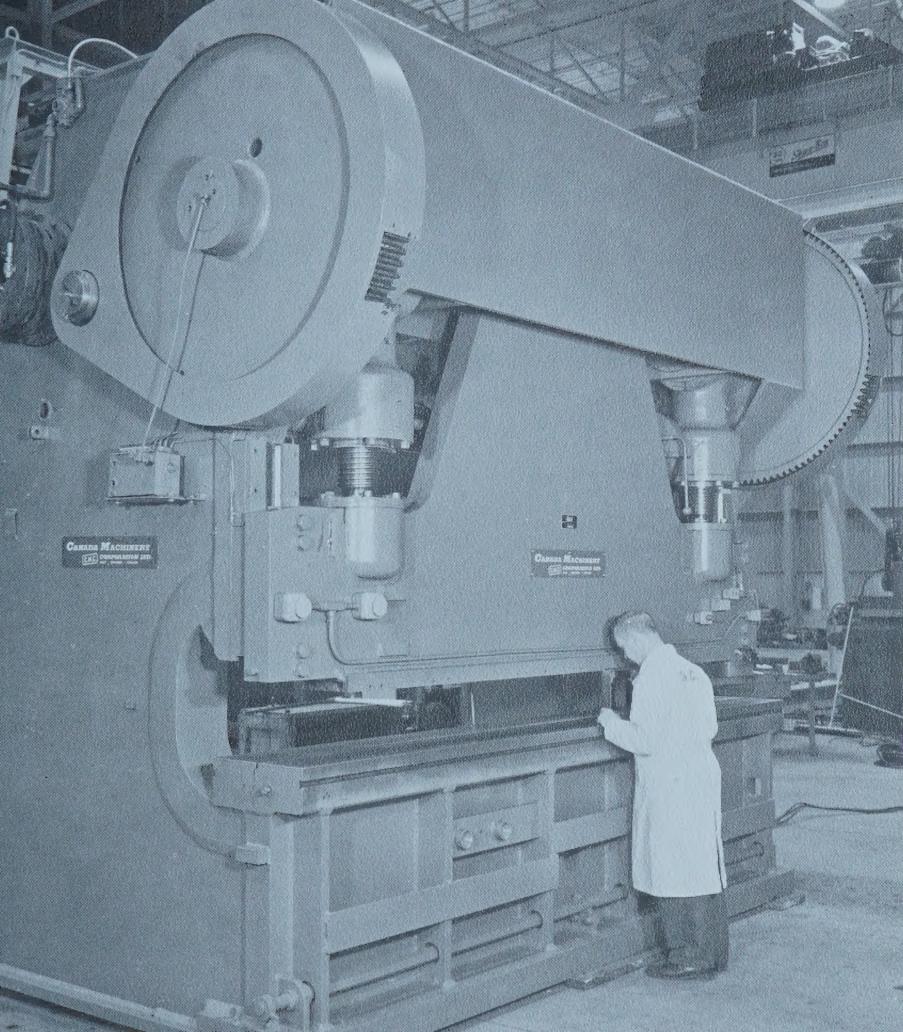
McDONALD, CURRIE & CO.
Chartered Accountants



One of two Rubber Baling Presses ready
for shipment to Mexico.



400 Ton Stamping Press, - Total
weight 150,000 lbs.



Products and Services

Foundry Grinding Equipment

Special Machine Tools

Rubber and Plastic Machinery

Hydraulic Presses

Mill Conveying Equipment

Water Control Structures

Custom-Built Machinery

Custom Machining

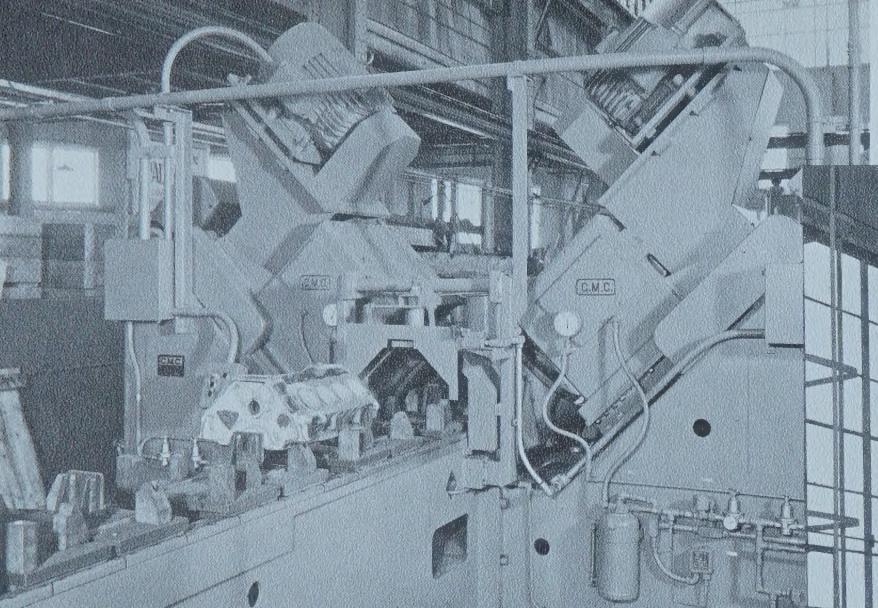
and Fabricating

Rebuilding

Rail Anchors

400 Ton, 12 ft. Press Brake, completely rebuilt to new machine tolerances.

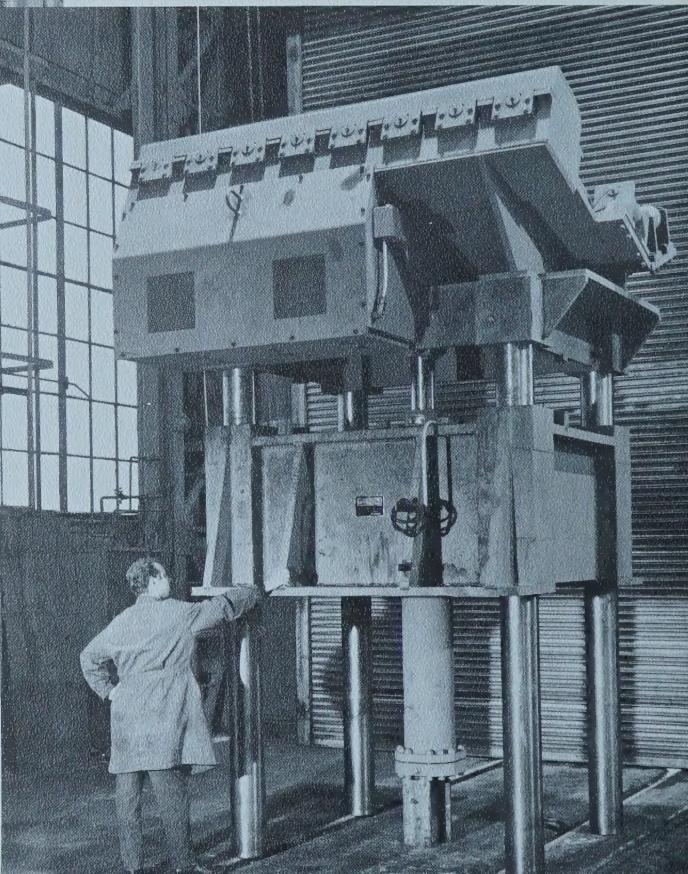
One of two 16 x 31 ft. Sluice Gates being shipped, fully
assembled to Barrett Shute Power Dam,
Madawaska River, Ontario



Conveyorized Snag Grinder for V8-Cylinder Blocks



Elevator with powered V-roll Table for 20 ton coils.
Designed and built for a Canadian Steel Mill.





CANADA MACHINERY CORP. LTD.



A SYMBOL OF QUALITY